



Press Release
03.02.2022

Enforcement Directorate has provisionally attached assets worth Rs.268.66 Crore of M/s. Agnite Education Limited (earlier Teledata Informatics Limited) & others under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in a bank fraud case.

ED initiated money laundering investigation on the basis of FIR registered by CBI, BS&FC, Bangalore against M/s Agnite Education Limited (Formerly M/s.Teledata Informatics Limited) & its Directors K. Balasubramaniam and K. Padmanabhan and another FIR registered by CBI, EOB, Chennai against M/s Teledata Marine Solutions Limited, & its Directors K. Balasubramaniam and K. Padmanabhan.

Investigation by ED revealed that M/s Agnite Education Limited (Formerly M/s. Teledata Informatics Limited) & M/s Teledata Marine Solutions Limited availed various credit facilities from State Bank of India and defrauded the bank to the tune of Rs.479 Crore. M/s Agnite Education Limited (Formerly M/s. Teledata Informatics Limited), M/s Teledata Marine Solutions Limited and its subsidiaries fraudulently acquired movable properties in the form of 5 LPG Carrier Ships, 1 Oil Tanker & bank balances abroad by making sham investments, related party transactions to inflate balance sheets for availing bank loans and expenses for siphoning and diverting funds for promoters benefit. Most of such associate companies have been found to be untraceable on verification. Further, they have parked the funds availed through bank loans in the form of assets in Austria, Thailand and Bangladesh, using the above modus operandi. In order to prevent sale of the said properties, which are proceeds of crime and to prevent frustration of further proceedings under PMLA, 2002, movable assets (in the form of shares, carrier ships & bank balances) to the tune of Rs.268.66 Crore of M/s Agnite Education Limited (Formerly M/s. Teledata Informatics Limited), M/s Teledata Marine Solutions Limited & associate companies have been provisionally attached.

Further investigation is in progress.
